



Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 5

[X] Form filed by One Reporting Person  
 [ ] Form filed by More than One Reporting Person

TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr.8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Ben- eficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (I) or Ind- irect (I) (Instr.
			Amount	(A) or (D)	Price		
Common Stock	08/23/00	I	144	D	\$42.56	D	
Common Stock	11/15/00	A	2,000	A	\$44.03	D	
Common Stock	11/15/00	F	1,059	D**	\$44.03	D	
Common Stock	11/15/00	A	5,250	A	\$44.03	D	
Common Stock	12/18/00	F	1,556	D**	\$45.53	D	
Common Stock	02/06/01	S	300	D	\$42.60	30,415 D	
Common Stock						5,264.16 I	

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* The minimum amount of shares were withheld solely for the purpose of meeting tax withholding requirements. Mr. Davis retained all other shares received upon the noted lapse of restrictions. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Table II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/Year)	4. Transac- tion Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,4, and 5)		6. Date Exe- cutable and ration D (Month/D
				(A)	(D)	Date Exer- cisable
Employee Stock Option (Right to Buy)	\$27.16	03/22/00	A	20,000		(1)
Employee Stock Option (Right to Buy)	\$44.03	11/15/00	A	26,250		(2)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership of Derivative Security: Direct	11. Nat- of Ben- Own
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Title	Amount or Number of Shares	Owned at End of Year Year (Instr.4)	(D) or Indirect (I) (Instr.4)	(In
Common Stock	20,000	20,000		
Common Stock	26,250	26,250		

Explanation of Responses:

- (1) The option becomes exercisable 1/3 of the grant per year commencing 3-22-01.
- (2) The option becomes exercisable 1/3 of the grant per year commencing 11-15-01.

Jack E. Davis	2/14/01
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Jack E. Davis	Date
**Signature of Reporting Person	

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space is insufficient, see Instruction 6 for procedure.

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